

For Immediate Release

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**Future of New York City real estate dependent on vaccine and stimulus aid, according to
Avison Young's New York 2021 Forecast Report**

New York, NY -- The future of New York City's real estate market will depend heavily on the wide-spread availability of an effective COVID-19 vaccine as well as much needed government stimulus to support the local economy, according to [Avison Young's New York 2021 Forecast Report](#).

By mid-November, only 17.3% of New York City's employees had returned to the office compared to 14.3 percent in San Francisco, the lowest occupancy level nationwide, and 42.2 percent in Dallas, the country's highest occupancy rate, the report showed, citing an analysis by Kastle Systems (NOTE: see graph below).

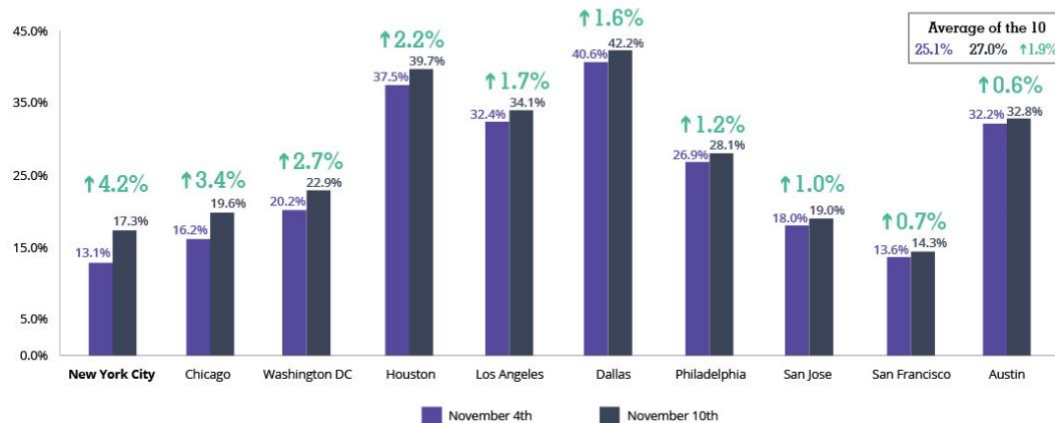
"The office will continue to play a vital role in all aspects of business and the workplace experience must be able to support interaction and collaboration at a variety of scales for both the in-office and remote worker," said Marisha Clinton, Avison Young's Senior Director of Research, Tri-State. "In the future, great emphasis will be placed on creating an 'X Factor' workplace, one that attracts employees into the office, creating an engaging experience that provides connectivity and flexibility, while driving innovation."

Avison Young's report forecasts that the new environment will create opportunities for those with a long-term view of New York City. In office leasing, tenants should be able to work with landlords to create optimal solutions for all employees, and in investment sales, the low interest rate environment and declining values, will allow buyers the unique opportunity of owning a cash flowing asset in the city.

Click [HERE](#) for a link to Avison Young's New York 2021 Forecast Report.

Percentage of Employees That Have Returned to a Physical Office

Source: Kastle Systems - based on daily access keycard swipes, summarized weekday



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